

Iowa Retirement Investors' Club

403(b) Retirement Plan News

Important news about your 403(b) plan account

The Iowa Retirement Investors' Club (RIC) is committed to helping you save toward a financially independent retirement. As part of that effort, the RIC is making changes to the investments in the 403(b) Plan.



Voya Retirement Insurance and Annuity Company (VRIAC), a member of the Voya® family of companies, is proud to continue providing retirement plan services to the participants in the RIC 403(b) Plan.

Effective January 2016, plan changes are being offered to help you prepare for your future financial and retirement goals. Be sure to read this newsletter and accompanying materials carefully. Consider how these changes may affect your retirement planning as well as your overall financial strategy.

Questions?

Please contact your local representative or the Voya Financial® (Voya) office in Des Moines at **(515) 698-7973** or toll free at **(800) 555-1970**. We will be happy to discuss these changes to your plan account.

What is changing?

For plan contributions beginning January 6, 2016 you will be provided with the following through our new product offering,

Voya Retirement Choice II:

- A new account under the same plan
- Revised menu of investment options for contributions
- Overall reduction in fees and expenses

Additional information included with this mailing:

- Fee Disclosure
- Performance Report

Investment options

A revised menu of mutual funds will be available through a 403(b) custodial agreement. The revised menu includes 33 new mutual funds with reduced overall fund expenses. Fees depend on the investment option chosen. Please refer to the individual Fund prospectuses for fund fee information. These mutual fund investment options are available from a variety of well known fund families and span various risk levels.

This revised menu will offer an expanded range of target date retirement mutual funds (American Funds Target Date Retirement Funds®) which provide a pre-determined mix of investment options based on a specific target date for retirement, or the date the investor plans to start withdrawing money. Investors can select the fund that corresponds to their target date. These funds are designed to rebalance to a more conservative approach as the date nears. An investment in a target date retirement fund is not guaranteed at any time, including on or after the target date.

Treatment of Your Current Plan Account Balance

Existing plan account balances with Voya will not automatically transfer to the new investments described in this newsletter. All outstanding loan obligations and ongoing loan repayments will continue to be directed to your current plan account.

You can elect to exchange (transfer) your balance to the new investments by completing the enclosed form. The completed form must be received by Voya's Des Moines, IA office no later than December 28, 2015 in order to exchange your account in early January. You can also elect to exchange your account balance to the new investments at a later date. *Before initiating an exchange of your current plan account balance, please review the investment fees and expenses carefully and consider the differences in the guaranteed minimum and crediting interest rates associated with the Voya Fixed Plus Account III.*

Your local Voyal representative is always available to assist or answer questions regarding the transfer of your current plan account balance.

be ready™

A credited fixed interest account, the Voya Fixed Plus Account III, will continue to be offered through a group fixed annuity contract. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a 403(b)(7) custodial agreement.

Under the new product offering, the Voya Fixed Plus Account III is subject to an equity wash provision. This provision restricts direct transfers between the Voya Fixed Plus Account III and any competing fund. *There are currently two competing funds in the new menu of investment options, the Voya Money Market Fund - Class I (#003) and the self-directed brokerage account.* All transfers are also subject to Voya's Excessive Trading Policy. Refer to the Retirement Choice II Information Booklet for additional information regarding these provisions. The Information Booklet is available online at **VoyaRetirementPlans.com/custom/iowa**.

Important Change: The minimum guaranteed interest rate for the Voya Fixed Plus Account III will be 1.00% for the life of the new contract. Voya will credit at least 3.00% through 2017 and 2.50% through 2018. The crediting interest rate thereafter will be that of the prevailing interest rate (currently crediting 2.10%).

Services & support

VoyaRetirementPlans.com/custom/iowa

All transactional and technological capabilities will continue to be available online at **VoyaRetirementPlans.com/custom/iowa**. Account access is also available by Voya's mobile account app for iPhone,[®] iPad,[®] iPod Touch,[®] and Android[™] devices.

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Retirement Readiness Service Center representatives and an automated voice response line will continue to be available through the same toll-free telephone number: **(800) 584-6001**.

Contact your local representative

Continued local, individual support and investment education is provided by your local representative. To speak with your local representative, please contact him/her directly or call our office in Des Moines, IA at **(515) 698-7973** or toll free at **(800) 555-1970**.

You should consider the investment objectives, risks, and charges and expenses of the mutual funds offered through a retirement plan carefully before investing. A Voya Retirement Choice II Information Booklet and fund fact sheets are available online at voya retirementplans.com/custom/iowa. These materials and fund prospectuses may also be obtained by contacting your local representative or Voya's Des Moines, IA office at (515) 698-7973 or (800) 555-1970. Fund performance is included with this mailing. Please read all information carefully before investing.

Important information: Mutual funds under a 403(b)(7) custodial account agreement are intended as long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Early withdrawals, if taken prior to age 59½ will be subject to the IRC 10% premature distribution penalty tax, unless an exception applies. Amounts distributed will be taxed as ordinary income in the year it is distributed. An annuity does not provide any additional tax deferral benefit; tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b)(1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. For 403(b)(7) custodial accounts, employee deferrals and employer contributions (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship.

How and when will these changes occur?

Changes to your future contributions are automatic. You are not required to do anything. Beginning in early January, your on-going contributions will be directed to a new plan account and the new investment options through a process called "fund mapping." Fund mapping matches the current funds to similar funds in the new menu based on fund strategy and objectives, underlying investments, and long-term performance potential.

This mapping will be based on your allocations on record with Voya as of the close of the New York Stock Exchange (NYSE), generally 3:00 p.m. CT on **January 5, 2016**. Please refer to the Fund Mapping Chart on the following pages for details of this process. Should you wish to make changes to any of current investment before the mapping, you may do so prior to the close of the NYSE on **January 5, 2016**. Changes can be made by contacting Voya at **(800) 584-6001**, or by logging onto your account at **VoyaRetirementPlans.com/custom/iowa**.

What else do I need to know?

Confirmation of enrollment

You will receive an enrollment confirmation from Voya in January. This will confirm the new investment options for the plan payroll contributions to your new account. Voya will also provide you with a separate certificate of participation in the new 403(b)(1) group annuity contract.

Please note: You do not need to wait to receive the enrollment confirmation to access your new account. You can make investment changes in your new account beginning **January 6, 2015**.

Beneficiary information

Beneficiary designations will automatically transfer to your new plan account. Following the confirmation of your new account enrollment (see above), you can confirm your beneficiary designation by contacting the Retirement Readiness Service Center at **(800) 584-6001**, or access your account online at **VoyaRetirementPlans.com/custom/iowa**.

If you have questions or require assistance with your beneficiary designation, you can also contact your local representative or Voya's Des Moines, IA office at **(515) 698-7973** or toll free at **(800) 555-1970**.

Personal Identification Number (PIN)

If you already access your account online through **VoyaRetirementPlans.com/custom/iowa**, the User ID and Password you currently use will not change. However, you will be assigned a new "default" personal identification number (PIN) to access your new account through the automated toll-free phone service. Your default PIN is the 4 digit month and year of your birth (MMYY).

If you have never accessed your account online, your default PIN is the 4 digit month and year of your birth (MMYY). Please use this PIN when registering to access your account online or when using Voya's automated toll-free phone service. **We strongly encourage you to change the default PIN to one of your own preference as soon as possible.**

We appreciate the trust and confidence you have placed in Voya, and look forward to continuing to work with you to help you plan for your financial future.

Fund mapping chart

The following chart shows how your future contributions beginning **January 6, 2016** will automatically transfer to the new investment options through the process of "fund mapping." The options listed in the "Current investment options" column on the left will transfer ("map") to the options listed in the "New investment options" column on the right. The chart also includes the fund number for each new option. The mapping process matches current and new options based on fund strategy and objectives, risk profile, holdings, and long-term performance potential.

Fund #	Current investment options	Maps to	New investment options	Fund #
Stability of principal				
697	Voya Fixed Plus Account III	➔	Voya Fixed Plus* Account III	4020
781	Voya Limited Maturity Bond Portfolio - Service Class			
240	Voya GNMA Income Fund - Class I			
* Guarantees are based on the claims-paying ability of Voya Life Insurance and Annuity Company and do not apply to the investment return or principal value of the mutual funds under a custodial agreement.				
167	Voya Money Market Fund - Class I	➔	Voya Money Market** Fund - Class I	003
** An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, there is no assurance that it will be able to do so. While the fund's objective includes the preservation of capital, it is possible to lose money by investing money in the fund.				
Bonds				
1094	American Funds American High-Income Trust SM - Class R-4	➔	Ivy High Income Fund - Class I	3424
1001	American Century Inflation-Adjusted Bond Fund - Inv Class	➔	BlackRock Inflation Protected Bond Pt - Institutional Shares	1795
1233	Voya Intermediate Bond Portfolio - Class S	➔	Voya Intermediate Bond Portfolio - Class S	1233
1555	Voya U.S. Bond Index Portfolio - Class S	➔	Voya U.S. Bond Index Portfolio - Class I	1554
178	Templeton Global Bond Fund - Class A	➔	Templeton Global Bond Fund - Advisor Class	5050
Asset allocation				
1537	Voya Index Solution 2015 Portfolio - Service Class	➔	American Funds 2015 Target Date Retirement Fund® - Class R-4	9221
1540	Voya Index Solution 2025 Portfolio - Service Class	➔	American Funds 2025 Target Date Retirement Fund® - Class R-4	9223
1543	Voya Index Solution 2035 Portfolio - Service Class	➔	American Funds 2035 Target Date Retirement Fund® - Class R-4	9225
1546	Voya Index Solution 2045 Portfolio - Service Class	➔	American Funds 2045 Target Date Retirement Fund® - Class R-4	9227
1162	Voya Index Solution 2055 Portfolio - Service Class	➔	American Funds 2055 Target Date Retirement Fund® - Class R-4	1872
1549	Voya Index Solution Income Portfolio - Service Class	➔	American Funds 2010 Target Date Retirement Fund® - Class R-4	9220
	No Current Option	➔	American Funds 2020 Target Date Retirement Fund® - Class R-4	9222
	No Current Option	➔	American Funds 2030 Target Date Retirement Fund® - Class R-4	9224
	No Current Option	➔	American Funds 2040 Target Date Retirement Fund® - Class R-4	9226
	No Current Option	➔	American Funds 2050 Target Date Retirement Fund® - Class R-4	9228
	No Current Option	➔	American Funds 2060 Target Date Retirement Fund® - Class R-4	9638

The principal value of the Retirement Funds is not guaranteed at anytime, including at or after the target date, which is the approximate date when investors turn age 65. The funds invest in a broad range of underlying mutual funds that include stocks, bonds, and short-term investments and are subject to risks of different areas of the market. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility.

Fund #	Current investment options	Maps to	New investment options	Fund #
Balanced				
823	American Funds American Balanced Fund - Class R-4	➔	American Funds American Balanced Fund - Class R-4	823
7527	Calvert Balanced Portfolio - Class A			
166	Janus Balanced Fund - Class T Shares			
320	VY T. Rowe Price Capital Appreciation Portfolio - Adviser			
Large cap value				
1208	American Funds Fundamental InvestorsSM - Class R-4	➔	Parnassus Core Equity FundSM - Investor Shares	2228
2208	Vanguard Total Stock Market Index Fund - Institutional	➔	Vanguard Total Stock Market Index Fund - Institutional	2208
1558	Voya Russell Large Cap Index Portfolio - Class S	➔	Voya Russell Large Cap Index Portfolio - Class S	1558
925	Pioneer Equity Income Fund - Class A Shares	➔	RidgeWorth Large Cap Value Equity Fund - Class I Shares	2886
Large cap growth				
985	American Century Growth Fund - Investor Class	➔	Voya Large Cap Growth Portfolio - Service Class	1255
1120	Neuberger Berman Socially Responsive Fund - Trust Class			
Small / mid / specialty				
7007	ASTON/Fairpointe Mid Cap Fund - Class N	➔	Voya Russell Mid Cap Index Portfolio - Class S	1561
1561	Voya Russell Mid Cap Index Portfolio - Class S			
1206	VY FMR Diversified Mid Cap Portfolio - Adviser Class	➔	VY® T. Rowe Price Diversified Mid Cap Growth Port - Adviser	266
2028	Columbia Small/Mid Cap Value Fund - Class K Shares	➔	Invesco American Value Fund - Class R5	3416
440	VY American Century Small-Mid Cap Value Portfolio - Service			
1564	Voya Russell Small Cap Index Portfolio - Class S	➔	Voya Russell™ Small Cap Index Portfolio - Class I	1563
233	Invesco Small Cap Growth Fund - Class A	➔	Voya Small Cap Opportunities Portfolio - Class I	080
6612	Victory Integrity Small-Cap Value Fund - Class A Shares	➔	Victory Integrity Small-Cap Value Fund - Class Y Shares	695
1019	VY Clarion Real Estate Portfolio - Service Class	➔	VY® Clarion Real Estate Portfolio - Institutional Class	682
Global / international				
936	Lazard Emerging Markets Equity Portfolio - Open Shares	➔	Dodge & Cox International Stock Fund	735
573	American Funds EuroPacific Growth Fund? - Class R-4			
735	Dodge & Cox International Stock Fund			
1552	Voya International Index Portfolio - Class S	➔	Voya International Index Portfolio - Class I	1551
1004	American Funds Capital World Growth and Income FundSM - R-4	➔	American Funds New Perspective Fund - Class R-4	818

For more information please contact:

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